

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

June 4, 1999

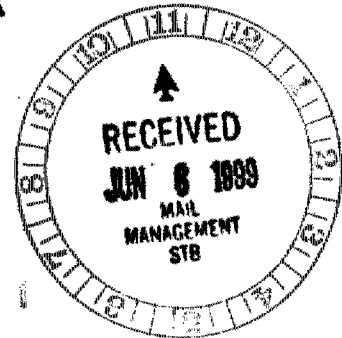
RECORDATION NO.

FILED

22121-A

JUN 8 '99

11-00AM



Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Termination Dated June 1, 1999 of Memorandum of Loan, Mortgage and Security Agreement dated February 4, 1999, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Flex Leasing Corporation  
234 Front Street, Suite 300  
San Francisco, CA 94111

Secured Party: TrentonWorks Limited  
34 Power Plant Road  
PO Box 130  
Trenton, Nova Scotia B0K 1X0

A description of the railroad equipment covered by the enclosed document is as follows:

Fifty (50) newly built 50'6" Plate "F" Boxcars manufactured by TrentonWorks Limited and bearing car marks and numbers LW 9550 through LW 9599, inclusive, together with all improvements, replacements, substitutions accessories and additions thereto.

Mr. Vernon A. Williams

June 4, 1999

Page 2

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Termination dated June 1, 1999 of Memorandum of Loan, Mortgage and Security Agreement dated as of February 4, 1999 between Greenbrier Leasing Corporation, Secured Party, and Flex Leasing Corporation, Borrower, covering fifty (50) newly built 50'6" Plate "F" Boxcars manufactured by TrentonWorks Limited and bearing car marks and numbers LW 9550 through LW 9599, inclusive, together with all improvements, replacements, substitutions accessories and additions thereto.

If you have any questions, please do not hesitate to call us.

Sincerely,



Janet E. Johnston  
Assistant to the  
Executive Vice President

jej  
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO.

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TERMINATION DATED JUNE 1, 1999  
OF MEMORANDUM OF LOAN,  
MORTGAGE AND SECURITY AGREEMENT

BETWEEN

TRENTONWORKS LIMITED ("SECURED PARTY")

AND

FLEX LEASING CORPORATION ("BORROWER")

FEBRUARY 4, 1999

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JUN 8 '99

11-00AM

## TERMINATION OF LOAN, MORTGAGE AND SECURITY AGREEMENT

This Termination dated June 1, 1999 relates to the Memorandum of Loan, Mortgage and Security Agreement dated as of February 4, 1999 which was duly filed and recorded on April 15, 1999 and assigned Recordation Number 22121 (the "Memorandum") by and between TrentonWorks Limited, a Nova Scotia, Canada corporation, ("Secured Party") and Flex Leasing Corporation, a Delaware corporation ("Borrower").

The Borrower has satisfied all of its obligations under the Promissory Note and Loan, Mortgage and Security Agreement referred to in the Memorandum. Therefore, Secured Party hereby releases its security interest in the fifty (50) newly built 50'6" Plate "F" Boxcars manufactured by TrentonWorks Limited and bearing car marks and numbers LW 9550 through LW 9599, inclusive, which secured performance under the finance documents. The Memorandum is hereby terminated.

TRENTONWORKS LIMITED

By: L. Clark WoodTitle: CEODate: 6-2-99

STATE OF OREGON

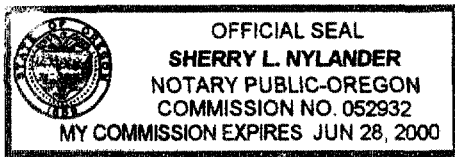
)

) ss.

COUNTY OF CLACKAMAS

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On this 2<sup>nd</sup> day of June, 1999, before me personally appeared L. Clark Wood, to me personally known, who being by me duly sworn, says that he is the Chief Executive Officer of TrentonWorks Limited that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



*Sherry L. Nylander*  
NOTARY PUBLIC

My commission expires: ~~5/28/2002~~